

COAL STOCKS STRONG

Market Is Irregular, with Increased Dealings.

RISE INVITES PROFIT-TAKING

Rumors Current that In Near Future There Will Be Increase in Reading's Dividend Rate—Western Railroads Show Large Earnings—Dealings in Bonds Very Large.

New York, May 12.—Irregularity was again the striking characteristic of the coal exchange transactions to-day, coupled, however, with an increase in the volume of dealings and the maintenance of a generally stronger undertone taking the market from its beginning to its end.

The market opened, as most people expected, with a renewal of yesterday's outburst of strength in the anthracite stocks, the Reading and the Delaware and Hudson shares being the leaders. These two stocks advanced over two and six points, respectively, and while proportionate gains were not shown in other issues, yet the market, as a unit, was unquestionably buoyant and betokened at least a considerable buying back of stock sold yesterday for the decline in speculators.

The extreme rise in the hard coal stocks naturally invited profit-taking, and before midday the market receded somewhat. Statements, as unofficially made by parties concerned, were entirely to the effect that no immediate announcement was likely regarding any plans affecting anthracite stocks formed in consequence of the decision of the Supreme Court in the commodities clause cases.

Talk of increased rate. In the current week, however, there has been more talk than there has been at any previous time of the year of an increase in the near future in the Reading company's dividend rate. The management of the company has long been very conservative in this regard, but, rightly or wrongly, as the case may be, the rank and file of habitual buyers and sellers of stocks in the coal exchange inclined to the opinion that dividend payments on Reading will be larger a little time later on than they are now.

Another stock whose strength affected the general market favorably was the ironing was Union Pacific, which rallied, in a way, to turn the idea of a good many market operators to the conclusion that the dullness of the stock recently has been due to the execution of a process of accumulation rather than of distribution. Union Pacific stock declined as quickly as any other issue when the market receded after the first two hours' trading. But this must be said of the stock, that if distribution has really been at work in it the security is maintaining itself at a surprisingly high level in view of the fact.

No heaviness to show. The probabilities, it is not shown strong that a large block of the stock could have been marketed without pressing with greater heaviness than it has done upon the price of the issue.

Toward the close of the day the stock market again strengthened, and became more active under the stimulating influence, apparently, of large buying of all the Rock Island issues, particularly Rock Island common stock, and the Chicago, Rock Island and Pacific 4 per cent collateral trust bonds. Dealings in these bonds were larger than they have been on any single day in the present year.

No further reason for the movement appeared on the surface, beyond those that have long been matters of public knowledge regarding the affairs of the Rock Island Company. It is said, however, that aside from the improvements in the company's prospects, due to the successful St. Louis and San Francisco financing arrangements, the earnings of the company are in common with those of other leading Western railroad organizations showing large increases.

CURB MARKET.

| Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, 25 Fifth street north-east. | | |
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| | Bid. | Asked. |
| Ray State Gas | 100 | 100 |
| Manhattan | 75 1/2 | 75 1/2 |
| Standard Oil | 67 1/2 | 67 1/2 |
| Boston Consolidated | 150 | 150 |
| Bethlehem | 100 | 100 |
| Porte Coalition | 25 1/2 | 25 1/2 |
| Cobalt Central | 40 1/2 | 40 1/2 |
| Hammond E.C. | 100 | 100 |
| Goldfield Consolidated | 7 1/2-15 | 8 |
| Goldfield Florence | 25 | 25 |
| Goldfield Texas | 30 1/2 | 30 1/2 |
| Greene Cananea | 11 1/4 | 11 1/4 |
| Giron | 8 | 8 1/2 |
| Lower Lamas | 8 1/2-15 | 8 1/2 |
| Mitchell | 5 | 5 |
| Miner of America | 10 | 10 |
| Nevada Consolidated | 25 1/2 | 25 1/2 |
| Nevada Utah | 25 | 25 |
| Phoenix | 100 | 100 |
| Ohio Copper | 6 1/2-13 | 6 1/2-13 |
| Rawhide Consolidated | 32 | 32 |
| Ray Consolidated | 100 | 100 |
| Sioux | 200 | 200 |
| United Copper | 15 1/2 | 15 1/2 |
| Valued Copper pfd. | 38 | 38 |
| Yukon | 4 7/8-6 | 4 7/8 |